

EXHIBIT B
(Proposed Order)

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (BRL)

SIPA Liquidation

**SECOND ORDER PURSUANT TO SECTION 365(d)(1) OF THE BANKRUPTCY CODE
FURTHER EXTENDING THE TIME WITHIN WHICH THE TRUSTEE MAY
ASSUME OR REJECT EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

This matter came before the Court on May 27, 2009 on the second motion (the "Motion")⁴ of Irving H. Picard, Esq. (the "Trustee"), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC (the "Debtor"), for entry of an order pursuant to section 365(d)(1) of title 11 of the United States Code (the "Bankruptcy Code"), further extending the time within which he may assume or reject executory contracts and unexpired leases (the "Agreements") set forth in Exhibit A hereto on behalf of the Debtor's estate for sixty (60) days, from May 1, 2009 through and including June 30, 2009 (the "Extension Request"), as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with section 78eee(b)(4) of the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* ("SIPA"), and the Protective Decree, entered on December 15, 2008 by the United States District Court for the Southern District of New York in Case No. 08 CV 10791, and 28 U.S.C. §§ 157 and 1334; and it appearing that the relief requested by the Motion is necessary and in the best interests of the estate, its customers, its

creditors, and all parties in interest; and due notice of the Motion having been given, and it appearing that no other or further notice need be given; and the Court having determined that the Trustee articulated good, sufficient and sound business justifications for the Extension Request; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted therein; and upon the proceedings before the Court and after due deliberation, it is hereby

ORDERED, that the relief requested in the Motion is granted; and it is further

ORDERED, that the time within which the Trustee may assume or reject the Agreements hereby is extended up to and including June 30, 2009; and it is further

ORDERED, that the entry of this Order is without prejudice to (a) further extensions of the time within which the Trustee may assume or reject the Agreements upon proper application; and (b) the rights of the nondebtor parties to such Agreements to seek entry of an order shortening such time; and it is further

ORDERED, that this Court shall retain jurisdiction with respect to all matters relating to the interpretation or implementation of this Order.

Dated: New York, New York
May __, 2009

HONORABLE BURTON R. LIFLAND
UNITED STATES BANKRUPTCY JUDGE

⁴ Capitalized terms not otherwise defined herein shall have the meanings given to them in the Motion.

EXHIBIT A
(Executory Contracts and Unexpired Leases)

Counter-Parties Name/Address	Date	Term	Type	Subject
Xerox Capital Services, LLC Post Office Box 660501 Dallas, TX 75266-0501	10/29/08	36 months	Office equipment	Xerox copier W5675PT (W5675 Printer/4T)
Xerox Capital Services, LLC Post Office Box 660501 Dallas, TX 75266-0501	7/31/07	36 months	Office equipment	Xerox copier WCP275H (WCP275 PTR/SCN/HCF), Bonus item 6360DN
CIT Communications Finance Corporation 650 CIT Drive Livingston, NJ 07039 CIT Communications Finance Corporation 1 CIT Drive Livingston, NJ 07039 Avaya 312 Elm Street Suite 1100 Cincinnati, OH 45202 Avaya 2 Gatehall Drive Parsippany, NJ 07039 Avaya Financial Services Post Office Box 550599 Jacksonville, FL 32255	6/10/08	60 months	Telephone equipment	S8730 Media Server/G650 Media Gateway
IBM Credit LLC North Castle Drive Armonk, NY 10504 IBM 1 New Orchard Road Armonk, NY 10504-1722 IBM 1360 Boul Rene-Leves Montreal, QC, Canada H3G2W6	3/16/06		Equipment lease	AS400
Cameron Systems Inc. 420 Lexington Ave. Suite 2007, NY, NY 10170	11/26/07		License	End User Software License and Support Agr.
Service Source International 735 Battery San Francisco, CA 94111	10/5/07		Hardware and software	Invoice for Hardware and Software
Talarian Corporation 3301 Hillview Ave, Palo Alto, CA 94304-1213	12/31/01			End User Terms and Conditions

Counter-Parties Name/Address	Date	Term	Type	Subject
LaGuardia Corporate Center Associates, LLC Blumenfeld Development Group, Ltd. 300 Robbins Lane Syosset, NY 11791 Attn: David J. Kaplan, Esq.	11/91		Lease	Commercial real property located in Astoria, Queens
Verizon Select Services Inc. 6665 N. MacArthur Blvd. Irving, TX 75039	3/6/06	36 months	Services	Long distance telephone service
Verizon Post Office Box 15124 Albany, NY 12212-5124	2/27/06		Services	PRI tem and Volume tariff
Verizon Post Office Box 4820 Trenton, NJ 08650-4820	1/20/07		Services	Conference and internet
Verizon Post Office Box 4833 Trenton, NJ 08650-4833				
Verizon Post Office Box 1100 Albany, NY 12250-0001				
Verizon Business 500 Technology Drive Suite 870 Weldon Springs, MO 63304				
Verizon Business Network Services, Inc. 22001 Loudon County Pkwy. Ashburn, VA 20147				
Verizon Business Services 6415-6455 Business Center Dr. Highlands Ranch, CO 80130				